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NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Statistics for May indicate that the favourable economic conditions of recent months continue to prevail. Civilian employment (excluding rural and private domestics) is rising at the rate of 4 percent. p.a. with increases in all major industry groups. The number of unplaced applicants with Employment offices and the number of persons on unemployment benefit are being steadily reduced; for men they are now back to the low level of 1960, but for women placements have not quite kept pace with the rising number seeking jobs and they now exceed the number of men for unemployment benefits.

Factory output continues to expand, notably for basic items, such as power, steel and cement, and for fittings, such as stoves and washing machines. Coal output has reached new peaks following increased demand from power stations, steel works and for export. New building approvals have been comparatively high so far this year, in particular for flats, factories and schools, and, to a lesser extent, for houses. Railway traffic and new motor vehicle registrations remain at record levels.

Recent increases in interest rates seem to be reflected in major rises in fixed deposits with the trading banks and continuing growth of savings deposits, and higher overdraft rates may be dampening the demand for bank loans. As a result, seasonal demands on bank funds have not been heavy so far and banks are maintaining a high ratio of liquidity. Compared with the rate of increase in employment and earnings the growth in retail turnovers has been comparatively small so far this year. The shift in retail trading from city to suburban stores continues to operate.

Seasonal conditions in inland districts were favourable during the early winter months, but central coastal areas of the State suffered severe flood damage in June. The downward movement in wool prices which started in March came to a halt in May, and a slight recovery brought prices at the end of the selling season back to the level ruling at the opening in September, 1963.

Some points from quarterly and annual reviews in this issue of the Digest:

Wage Rates & Earnings (p. 71) - Basic wage fairly steady between March, 1961 and 1964, that is prior to increase of £1 in the Commonwealth rate in May. Minimum wage rates up 9/2 between March 1963 and 1964 (mainly margins increase). Average earnings, rising faster than basic and minimum wages, reaches £25 in March quarter 1964.

Interest Rates (p. 77) - After three years of steady or falling rates Reserve Bank raises interest on overdrafts and on bank deposits by about $\frac{1}{2}\%$ in April to ease excessive pressures on resources and asset values.

Life Assurance (p. 76) - Value of new policies in March quarter 1964 5 percent. higher than a year earlier with a fall in superannuation policies being more than offset by gains in other ordinary and industrial business.

EMPLOYMENT (See also graph p. 80)

Employment statistics for the first five months of 1964 show a rising demand for labour in New South Wales and the other States and this has reduced unemployment to the comparatively low levels of 1960. Labour shortages are developing for some types of skilled male work but for women job opportunities have not quite kept pace with the growth in the available work force.

Civilian employment in New South Wales increased in April, 1964 by 3,100 to 1,333,800, as compared with a rise of 2,200 to 1,284,500 in April, 1963. The rate of increase between April, 1963 and 1964 was 3.8 percent., as against 2.9 percent. in the previous twelve months; in both periods the increase was proportionally greater for women than for men. Expansion of employment was rather higher in other States, and the Australian total of 3,444,900 in April, 1964 was 4.3 percent. greater than in April, 1963.

The increase in employment in New South Wales between April, 1963 and 1964 was fairly evenly spread between the major industry groups shown below, but if April, 1964 is compared with June, 1960 the relative gains for the manufacturing, construction and transport industries at the rate of between 4 to 8 percent. were markedly less than those of the trade, finance and services industries which ranged from 13 to 20 percent. Government employment as a proportion of the total was 23.4 percent. in June, 1960, 23.9 in April, 1963 and 23.7 percent. in April, 1964.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

		NEW SOUTH WALES			OTHER STATES	AUSTRALIA
		Males	Females	Persons	Persons	Persons
1963 - March	Number	913,900	368,400	1,282,300	2,017,700	3,300,000
April	"	914,600	369,900	1,284,500	2,017,900	3,302,400
1964 - March	"	944,500	386,200	1,330,700	2,107,200	3,437,900
April	"	946,600	387,200	1,333,800	2,111,100	3,444,900
Percent. Rise: Year ended Apr. 61		2.0	1.9	2.0	1.5	1.7
1962		1.0	3.3	1.7	0.6	1.0
1963		2.6	3.5	2.9	3.7	3.4
1964		3.5	4.7	3.8	4.6	4.3

	Fact- ories	Build'g & Con- struct.	Trans- port, Commun.	Retail Trade	Other Trade, Finance	Communal & Person Services	Other	T O T A L EMPLOYMENT		
								Private	Gov't	TOTAL
1960-June	451,100	103,500	113,600	127,200	127,500	189,900	100,500	929,000	284,300	1,213,300
1963-Apr.	456,600	108,000	115,500	143,400	137,800	216,900	106,300	977,600	306,900	1,284,500
1964-Apr.	474,000	111,500	118,000	149,100	143,700	228,200	109,300	1,018,300	315,500	1,333,800

employment in

A sample survey of large privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed increases of 700 in April and 400 in May, 1964 to a total of 255,700, or if the seasonally affected food industries are excluded, increases of 1,000 in April and 1,200 in May. For the twelve months ended May the increase in recorded employment in these factories in 1963-64 was 10,000 or 4 percent., following an increase of 4,500 or 2 percent. in the previous twelve months. Strong demand for labour is reported from most industries with employment levels above that of last year in each group excepting building materials. But comparing current figures with the peak of November, 1960 the only major employment rise occurred in the basic metals group.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

Industrial Group	Nov. 1960	May 1961	May 1962	April 1963	May 1963	April 1964	May 1964
Building Materials	19,900	18,600	18,700	18,800	18,600	18,600	18,600
Basic Metals	42,800	42,600	45,100	46,200	46,100	47,800	48,000
Transport Equipment	23,700	21,300	22,000	22,500	22,500	23,800	24,000
Other Metal Mfrs.	62,400	54,700	56,400	57,800	58,100	61,200	61,600
Chemicals	13,900	13,700	13,700	14,000	13,900	14,200	14,300
Clothing, Textiles	33,600	28,600	30,300	31,000	30,800	31,800	31,900
Other (Excl. Food)	31,800	29,600	30,500	30,900	31,000	31,800	32,000
Total, (Excl. Food)	228,100	209,100	216,700	221,200	221,000	229,200	230,400
Food, Drink, Tobacco	24,800	24,400	24,500	25,100	24,700	26,100	25,300
TOTAL: Males	189,800	179,300	183,700	187,500	187,300	193,200	193,600
Females	63,100	54,200	57,500	58,800	58,400	62,100	62,100
Persons	252,900	233,500	241,200	246,300	245,700	255,300	255,700

Further evidence of the expansion in industrial activity comes from a sample survey of overtime worked in factories. At the end of April 73 percent. of the reporting factories, employing 38 percent. of employees covered in the survey, worked some overtime, the incidence being heaviest in the metal and engineering industries. This compares with 33 percent. of employees in April, 1963 and about 28 percent. in April, 1961 and 1962. Average hours of overtime (per person doing overtime) also rose from 7 to 8 hours a week.

The number of Unplaced Applicants registered with the Commonwealth Employment Service in New South Wales, which had risen seasonally from 20,100 in October 1963 to 31,800 in January 1964, was reduced to 21,300 in April and 19,100 in May. This compares with well over 33,000 in May, 1963, 1962 and 1961 and was only a little above the relatively low figure of 16,600 in May 1960. The demand has been strongest for male labour, both junior and adult, and male applicants at 9,300 in May, 1964 were less than half the number registered in May, 1963, while the number of men on unemployment benefit fell over the year by two thirds to 3,200. Placement of female applicants has proceeded more slowly, in particular for those under the age of 21. The number of female applicants and the number of women on unemployment benefit are now in excess of the corresponding figures for men.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1963		1964	
			May	May	May	April	May	April	May
<u>UNPLACED APPLICANTS:</u>	Under 21	Male	2,000	5,500	4,800	4,800	4,800	2,800	2,400
		Female	2,800	4,700	5,800	6,400	6,300	5,700	5,200
	Over 21	Male	7,600	21,600	16,700	15,200	16,200	7,600	6,900
		Female	4,200	7,000	6,800	6,500	6,600	5,200	4,600
	Metrop.	Persons	7,300	24,400	17,200	16,400	16,700	9,500	8,200
		"	9,300	14,400	16,900	16,500	17,200	11,800	10,900
	Rest of State	Male	9,600	27,100	21,500	20,000	21,000	10,400	9,300
		Female	7,000	11,700	12,600	12,900	12,900	10,900	9,800
	All Applicants	Persons	16,600	38,800	34,100	32,900	33,900	21,300	19,100
<u>ON UNEMPLOYMENT BENEFIT:</u>	Male		3,500	12,500	10,800	9,700	10,200	3,700	3,200
	Female		2,200	3,500	5,200	5,300	5,400	4,000	3,800
	Persons		5,700	16,000	16,000	15,000	15,600	7,700	7,000
<u>UNFILLED VACANCIES:</u>	Male		9,300	3,500	4,200	4,700	4,000	8,700	9,100
	Female		5,100	2,500	3,600	2,900	2,600	3,700	3,300
	Persons		14,400	6,000	7,800	7,600	6,600	12,400	12,400

During May, 1964 the number of unplaced applicants registered in Australia was reduced by 4,700 to 49,800 and the number of persons on unemployment benefit by 1,600 to 18,300; both these figures were lower than at any time since the end of 1960. At the same time the number of vacancies remaining unfilled has risen so that, at least for males, they now exceed the aggregate of applicants seeking jobs.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - Australia

			1960	1961	1962	1963		1964	
			May	May	May	April	May	April	May
<u>UNPLACED APPLICANTS:</u>	Male		30,300	72,000	61,700	51,600	50,100	27,600	25,000
	Female		18,300	30,600	32,200	33,000	32,800	26,900	24,800
	Persons		48,600	102,600	93,900	84,600	82,900	54,500	49,800
<u>ON UNEMPLOYMENT BENEFIT:</u>	"		16,800	42,700	44,700	37,100	36,500	19,900	18,300
<u>UNFILLED VACANCIES:</u>	"		32,500	14,500	18,900	23,100	21,700	37,300	37,500

WAGES AND EARNINGS - New South Wales

There was little overall change in the basic wage during the three years ended March, 1964; the male rate under State awards reached £15.2.0 in August 1961 and after a decline of 3/- in the next twelve months it recovered to £15.3.0 and remained at that level till May, 1964; in that month it rose to £15.5.0 and further adjustments may be made to align it with the Commonwealth rate which after about three years on £14.15.0 has now been lifted to £15.15.0. After a period of comparative stability the average minimum wage rates rose from £18.14.5 to £19.3.7 between March, 1963 and 1964, mainly because of an increase in margins; and average earnings (male unit) which had risen at the rate of about 10/- in the two previous years increased by £1.3.0 to £25 between March quarter 1963 and 1964.

WAGES AND EARNINGS - New South Wales - Weekly Rates for Males in £

	1961	1962	1963	1963		1964
	March	March	March	September	December	March
Basic Wage, State Awards	14.17. 0	15. 0. 0	15. 1.0	15. 3. 0	15. 3. 0	15. 3. 0
Commonwealth "	14. 3. 0	14.15. 0	14.15.0	14.15. 0	14.15. 0	14.15. 0
Av. Minimum Wage Rates	18. 5. 5	18.12. 9	18.14.5	19. 1. 2	19. 2. 2	19. 3. 7
Average Earnings	22.17. 6	23. 7. 0	23.17.0	25. 6. 6	27.14. 0	25. 0. 0

Between March 1963 and 1964 the increase of 2/- in the State basic wage was equivalent to 0.7 percent., the increase of 9/2 in the minimum weekly wage (reflecting higher margins) amounted to 2.5 percent. and the increase of £1.3.0 in average earnings to 4.8 percent. Average earnings, which include overtime, above-award payments and bonuses, have been rising faster than the other series in recent years; they exceeded the State basic wage by £9.17.0 in March, 1964, as against £8. 0. 6 in March 1961; and the average minimum wage rate by £5.16. 5 and £4. 12. 1 respectively.

	BASIC WAGE, MEN, Sydney				MINIMUM WAGE RATES				EARNINGS	
	State		Commonwealth		Men		Women		Avg. Male Unit	
	£. s. d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.
	Increase Year ended March									
1960 to 1961	14. 0	4.95	...	...	10.88	3.01	7. 5	2.90	1. 1. 0	4.81
1961 to 1962	3. 0	1.01	12.00	4.24	7. 4	2.01	6. 3	2.38	9. 5	2.05
1962 to 1963	1. 0	0.33	...	...	1. 8	0.45	11	0.34	10. 2	2.18
1963 to 1964	2. 0	0.66	...	...	9. 2	2.45	8. 6	3.15	1. 3. 0	4.82

The table below indicates that out of an increase of 9/2 in minimum wage rates between March, 1963 and 1964 7/2 was due to margins, 1/2 to the basic wage and 10d. to loadings. Details for March 1964 indicate that then (before the Basic Wage judgment of May, 1964) the weighted average of Commonwealth awards showed a lag of 7/7 behind the State for basic wage and of 2/10 in loadings but it was ahead by 5/1 in margins; this seems to be due to higher skills among workers covered by Commonwealth awards.

MINIMUM WEEKLY WAGE RATES For Adult Males in New South Wales - End of March - £

	ALL AWARDS					C'WEALTH	STATE
	1960	1961	1962	1963	1964	1964	1964
Basic Wage	14. 2. 2	14.10. 3	14.17. 2	14.17. 8	14.18.10	14.15. 3	15. 2.10
Margin	3. 8. 2	3. 9.10	3.10. 3	3.10. 9	3.17.11	4. 0. 4	3.15. 3
Loading	4. 5	5. 4	5. 4	6. 0	6.10	5. 6	8. 4
	17.14. 9	18. 5. 5	18.12. 9	18.14. 5	19. 3. 7	19. 1. 1	19. 6. 5

NEW BUILDING - New South Wales (See also graph p. 81)

Approvals for new houses in New South Wales during May, 1964, at 2,449, were a little less than at this time of 1963 or 1962 and well below the peak of 2,983 reached in April 1963. However, increasing activity in flat projects kept total dwelling approvals relatively high; for the five months ended May they reached the record figure of 18,229 which is 3,961 or 28 percent. more than in this period of 1963 and 274 more than the 1960 peak. The value of approvals for all types of building rose from £95m. in January-May, 1963 to £117m. in 1964. The main rise occurred in dwellings and in building classified as educational and 'other'. The value of approvals for commercial building was not as high as in this period of recent years, and factory approvals showed a comparatively minor increase.

NEW BUILDING APPROVED - New South Wales

	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	N u m b e r			V a l u e (excl. Land) i n £ m i l l i o n				
1960 Jan. - May	13,309	4,646	17,955	56.7	13.9	8.7	21.4	100.7
1961 Jan. - May	10,420	2,637	13,057	45.2	10.3	9.2	14.0	78.7
1962 Jan. - May	11,086	2,332	13,418	48.5	16.2	6.6	17.4	88.7
1963 March Quarter	6,303	1,506	7,809	28.9	10.0	6.1	9.2	54.2
A p r i l	2,326	733	3,059	11.0	4.2	.9	3.2	19.3
M a y	2,589	811	3,400	12.5	2.8	2.0	4.6	21.9
Jan. - May	11,218	3,050	14,268	52.4	17.0	9.0	17.0	95.4
1964 March Quarter	6,871	3,216	10,087	36.7	5.6	5.5	15.3	63.1
A p r i l	2,983	1,273	4,256	15.1	1.2	1.9	12.0	30.2
M a y	2,449	1,437	3,886	14.2	3.0	2.2	4.6	24.0
Jan. - May	12,303	5,926	18,229	66.0	9.8	9.6	31.9	117.3

PRODUCTION - New South Wales (See also graph p. 81)

Production in New South Wales of coal, power, steel and building materials and fittings in May, 1964 was well above the level of that period of 1963, and production for the eleven months ended May, 1964 was also mostly well in advance of corresponding periods of earlier years. However, there was a decline in the manufacture of television receivers and motor car bodies.

P R O D U C T I O N - N E W S O U T H W A L E S

		M a y				E l e v e n M o n t h s e n d e d M a y			
		1961	1962	1963	1964	1961	1962	1963	1964
Coal	000 tons	1,830	1,692	1,721	1,823	16,519	17,447	17,141	18,466
Electricity	m.kWh.	912	1,082	1,114	1,300	9,081	9,654	11,040	12,415
Gas	m.therm	11.6	11.6	10.9	11.2	112.6	111.8	109.9	108.8
Ingots Steel	000 tons	330	358	376	395	3,421	3,724	3,912	4,371
Bricks	million	43	42	39	45	426	394	417	461
Cement	000 ton	103	98	90	106	1,071	962	975	1,131
Fibrous Plaster	000sq.yd.	421	430	371	334	5,133	4,243	4,188	3,953
Electric Stoves	000	2.6	4.6	5.2	5.6	42.9	39.2	55.3	58.5
Hotwater Systems	000	6.2	6.9	6.2	7.1	62.1	58.0	60.6	70.1
Washing Machine	000	7.2	10.8	9.7	10.7	85.7	103.0	85.3	105.3
Refrigerators	000	3.3	5.7	5.8	6.3	98.5	90.7	88.7	97.3
T.V. Receivers	000	17.9	27.4	19.2	22.2	204.3	172.7	173.0	160.6
Motor Car Bodies	000	5.9	9.9	10.8	10.2	64.7	73.8	104.3	102.9

Coal production in New South Wales so far this year has been at record levels. For the twenty weeks ended 16th of May, 1964 it totalled 7.2m. tons, as compared with 6.2m. tons in the corresponding period of 1963 and 6.5m. tons in this period of the previous record year of 1962. Average production per day was 86,000 t. in the 1964 period, as compared with 77,000 t. and 81,500 t. for this period of the two preceding years. Some of the increased production in the 1964 period was exported overseas, mainly to Japan, but the greater part was used locally for electricity generation and in the manufacture of iron, steel and cement.

NEW SOUTH WALES RAILWAYS

Traffic on the State railways has been maintained at record levels during the current financial year with a corresponding improvement in the financial position. The excess of working expenses over earnings for the ten months ended April rose from £7m. in 1961-62 and £10.5 m. in 1962-63 to £17.2m. in 1963-64.

NEW SOUTH WALES GOVERNMENT RAILWAYS	Ten Months ended April				Month of April	
	1961	1962	1963	1964	1963	1964
Passenger Journeys million	211.1	211.0	214.6	218.8	22.5	21.6
Goods(excl.livestock) million ton	19.42	19.51	19.14	20.93	1.81	2.19
Goods/Livestock, mill. net ton miles	3,020	2,935	3,068	3,508	317	379
Gross Earnings £million	74.11	72.32	74.59	83.33	7.64	8.67
Working Expenses "	63.85	65.32	64.06	66.14	6.38	6.56
Excess, Gross Earnings "	10.26	7.00	10.53	17.19	1.26	2.11

MOTOR VEHICLES -

New Registrations in N.S.W. and Australia (See also graph p. 81)

New vehicle registrations reached a peak of 13,400 in New South Wales (36,800 in Australia) in April, 1964 and remained relatively high with 12,400 (34,100) in May. As compared with 1962-63 new registrations in the State rose at the rate of 14 percent. in July-December, 1963 and by 9 percent. in January-May, 1964; corresponding rates of increase in Australia were 18 percent. and 14 percent. respectively.

MOTOR VEHICLES

	New Registrations					Percent.Increase over Previous Year	
	Sept.Qtr.	Dec.Qtr.	March Qtr.	April	May	July-December	January-May
<u>N.S.W.</u>							
1961-62	22,300	25,200	27,400	8,200	10,600	27.4	20.1
1962-63	33,300	32,500	30,500	10,300	11,700	38.6	13.9
1963-64	38,000	36,800	31,400	13,400	12,400	13.7	8.8
<u>Australia</u>							
1962-63	86,800	90,800	82,000	27,200	30,800	13.8	19.1
1963-64	103,500	103,300	88,600	36,800	34,100	18.3	13.9

MAJOR TRADING BANKS - Australia (see also graph p.81)

Current non-interest bearing deposits with the major Australian trading banks declined from a seasonal peak of £1402m. in March, 1964 to £1311m. in May. This fall of £91m. was greater than for this period of recent years when it had amounted to between £50m. and £70m. However, it was partly offset by a sharp rise in fixed deposits, which followed an increase of $\frac{1}{2}\%$ in interest rates in April. Fixed and current interest bearing deposits were equivalent to 40 percent. of total deposits in May, 1964, as compared with 38 percent. in May 1963 and 36 percent. in May, 1962. Total deposits at £2178m. in May 1964 were £246m. or 13 percent. higher than a year earlier.

Trading bank advances rose by £25m. to the record figure of £1153m. in May 1964. However, as a proportion of deposits (53 percent.) they remained relatively less than at this time of recent years. Seasonal demands on bank funds were met by a reduction in Government securities; but, inspite of increased calls into the Statutory Reserve this year, the ratio of cash and securities to deposits was maintained at 25 percent., which is about the same as in May 1963 and 1962 but higher than in earlier years.

MAJOR TRADING BANKS - Business within Australia

	1961 May	1962 May	1 9 6 3		1963 Aug.	1 9 6 4		
			April	May		March	April	May
	£ m i l l i o n							
DEPOSITS: Fixed	463	554	623	620	631	678	694	739
Current: Interest Bearing	97	104	114	113	120	134	134	128
Other	1,162	1,185	1,230	1,199	1,181	1,402	1,381	1,311
Total Deposits	1,722	1,843	1,967	1,932	1,932	2,214	2,209	2,178
ADVANCES: Term Loans	...	...	20	23	31	50	52	56
Wool Buyers (Temp.)	36	38	55	45	25	70	66	62
Other	974	984	1,007	1,023	1,048	969	1,010	1,035
Total Advances	1,010	1,022	1,082	1,091	1,104	1,089	1,128	1,153
Statutory Reserve Deposit	276	198	228	227	209	337	342	343
Government Securities	264	395	438	407	403	565	501	473
Cash Items	72	70	66	66	64	65	69	69
	P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s							
Advances	58.7	55.5	55.0	56.5	57.1	49.2	51.1	52.9
Statutory Reserve Deposit	16.1	10.7	11.6	11.7	10.8	15.2	15.5	15.7
Cash and Securities (LGS)	19.4	25.2	25.6	24.6	24.2	28.5	25.8	24.9

Overdraft limits for bank advances (other than those to wool buyers and term loans) rose by £17m. to a new peak of £1,900m. in May 1964. Between July, 1963 and February 1964 loans drawn against these limits had not kept pace with the rise in limits granted and in the latter month the ratio of "Limits Used" at 51 percent. was the lowest for some years. However, more recently, loans drawn have increased faster, and the ratio rose to $54\frac{1}{2}$ percent. in May; this compares with 57 percent. in May 1962 and 1963.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960 July	1961 July	1962 May	1963 May	1964		
					March	April	May
Total Overdraft Limits (Second Wednesday)	1682	1571	1714	1798	1880	1883	1900
Less: Advances Outstanding (Weekly Av.)	1030	999	984	1024	969	1010	1034
"Unused Overdraft Limits" (Approx. Bal.)	652	572	730	774	911	873	866
Percent. of Limits Used (Approx.)	61%	64%	57%	57%	51%	54%	54%

SAVINGS BANK DEPOSITS

The upward trend in savings deposits continued in May, 1964 when they rose by £6m. to £775m. in New South Wales and by £14m. to £2187m. in Australia. The annual rate of increase in New South Wales was 13 percent., and in Australia 14 percent., for the years ended May 1963 and May 1964; this compares with increases of 5 percent. and 13 percent. respectively in Australian trading bank deposits during this period.

SAVINGS BANK DEPOSITS

	1962		1963		1964		May to May			
	April	May	April	May	April	May	1960/1	61/62	62/63	63/64
	£ m i l l i o n						Percent. Increase in Year			
New South Wales	599	607	679	688	769	775	5.6	8.3	13.4	12.6
Other States	665	1,072	1,116	1,232	1,304	1,412	2.9	8.5	14.9	14.6
Australia	1,664	1,679	1,895	1,920	2,173	2,187	3.9	8.5	14.4	13.9

SYDNEY STOCK EXCHANGE

A strong upward trend in Sydney share prices which lasted from July, 1963 to March, 1964 was followed by a decline of about 3 percent. (industrial share index) in April and May but a recovery in the first half of June brought them back to near the earlier peak.

INDUSTRIAL SHARE PRICE INDEX - 1936/8 = 100 - SYDNEY

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u> March	<u>1964</u> April	<u>1964</u> May	<u>1964</u> June x
Peak of Period	375 (Sept)	340 (June)	346 (Feb.)	375 (Dec.)	395	393	391	395
Low of Period	287 (Nov.)	297 (Jan.)	295 (Oct.)	314 (Jan.)	386	386	382	386
x Up to 24th June								

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the eleven months ended May, 1963 and 1964, receipts of the Consolidated Revenue Fund rose by £16m. to £189m., due to increased receipts from Commonwealth Grant, Stamp Duties, other State Taxes, Land Revenue and Miscellaneous Receipts. Expenditure for debt charges and departmental expenses rose by £14m. to £207m.; in both periods nearly one half of this total was on account of education and health services.

The improved financial position of the railways increased the surplus on working account (excluding debt charges) of the business undertakings (for the eleven months ended May) from £10m. in 1961/2 and £14m. in 1962/3 to £20m. in 1963/4, and was a major factor in achieving a total revenue surplus of £2m. in the Government Accounts, as against deficits of £7m. and £9m. for the eleven months of 1962/3 and 1961/2. Works expenditure from Loan Funds in July-May was £58m. in 1962/3 and £60m. in 1963/4.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	July - May			EXPENDITURE	July - May		
	1961/2	1962/3	1963/4		1961/2	1962/3	1963/4
Commonwealth General Grant	87.7	93.6	99.3	Net Debt Charges	38.9	42.7	45.6
State Taxation	41.6	45.7	53.0	Education, Health)	142.2	93.7	97.5
Other Governmental	32.6	33.8	37.0	Other Departmental)		57.1	63.9
Total Consolidated Revenue	161.9	173.1	189.3		181.1	193.5	207.0
Railways	80.0	82.5	90.7	Railways	71.0	70.4	72.7
Omnibuses	11.6	11.4	11.5	Omnibuses	12.4	12.0	12.1
Harbour Services	6.2	6.4	7.0	Harbour Services	4.0	4.0	4.5
Total Business	97.8	100.3	109.2	Total Business	87.4	86.4	89.3
TOTAL REVENUE	259.7	273.4	298.5	TOTAL EXPENDITURE	268.5	279.9	296.3
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES:					55.8	57.7	60.1

LIFE ASSURANCE - New Business in New South Wales

The sum assured under new life policies in New South Wales during 1963 showed a small rise of £3m. to £267m., and the total for March quarter 1964 at £53m. was £2½m. or 5 percent. more than in this period of 1963. The issue of superannuation policies showed a relative decline over this period which was offset by increases for other ordinary and industrial policies. The average value of new policies has tended to rise, and the number of new policies is falling. New loans granted by life assurance companies in this State (excluding advances on policies) at £5m. in March quarter were the lowest for this period since 1962; most of these loans are secured by mortgage on real estate.

LIFE ASSURANCE EXCL. ANNUITIES - NEW BUSINESS IN N.S.W. - QUARTERLY STATISTICS

	1962		1963		1964	1963				1964
	March	Dec.	March	Dec.	March	March	June	Sept.	Dec.	March
	£ m i l l i o n					Percent. Rise on Previous Year				
SUM ASSURED: Superannuation	7.4	13.5	7.7	9.8	7.0	4.5	14.7	-17.4	-27.2	-9.1
Other Ordinary	39.1	53.1	39.3	56.5	42.0	0.5	-2.8	8.5	6.4	6.8
Industrial	3.9	5.8	3.8	5.9	4.4	-1.2	2.0	7.5	1.9	15.8
T o t a l	50.4	72.4	50.8	72.2	53.4	1.0	...	8.5	...	5.1
NEW LOANS GRANTED	5.0	8.3	6.3	9.7	5.3	25.0	12.6	21.8	5.1	-15.0
NEW POLICIES ISSUED: Number 000	42	52	40	44	36	-6.8	2.8	-1.5	-15.7	-8.2

INTEREST RATES - Australia

Bank lending and deposit rates were increased by about $\frac{1}{2}\%$ in April 1964 to ease excessive pressures on resources and asset values generally. In a statement issued by the Governor of the Reserve Bank the present high level of activity and public liquidity is contrasted with the situation a year earlier when a reduction in interest rates was made to stimulate activity. Bank overdraft rates which had been cut ^{from} 7% to $6\frac{1}{2}\%$ in April 1963 have now been restored to 7%; similarly, the rate for fixed deposits (12-15 months) moved from 4% to $3\frac{1}{2}\%$ last year and is now back to 4%, while savings bank deposits paid $3\frac{1}{2}\%$, 3% and $3\frac{1}{4}\%$ respectively. Bond yields showed a similar movement and are now back close to the level of two years ago.

I N T E R E S T R A T E S - Australia, Percent. per annum. As at June

	1954	1960	1961	1962	1963	1964
<u>LENDING RATES:</u>						
Trading Banks - Overdraft (maximum)	5	6	7	7	$6\frac{1}{2}$	7
Savings Banks - Housing Mortgage (max)	$4\frac{1}{2}$	5	$5\frac{3}{4}$	$5\frac{3}{4}$	$5\frac{1}{4}$	$5\frac{1}{2}$
Reserve Bank - Rural Credits (unguaranteed)	4	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Life Assurance - Policy Loans (maximum)	5	6	7	7	7	7
<u>DEPOSIT RATES:</u>						
Trading Banks, Fixed Deposit, 12 months	$1\frac{1}{2}$	$2\frac{3}{4}$	$4\frac{1}{2}$	4	$3\frac{1}{2}$	4
Savings Banks Deposit, £1,000	$1\frac{3}{4}$	3	$3\frac{1}{4}$	$3\frac{1}{2}$	3	$3\frac{1}{4}$
Short-term Money Market: Minimum Rate			$2\frac{1}{2}$	2	2	$1\frac{1}{2}$
Maximum Rate			2.9	4	$4\frac{1}{4}$	4.4
<u>YIELD:</u> Commonwealth Bonds: Short-term						
Long-term	3.4	4.2	5.2	4.3	3.8	4.2x
Treasury Notes	4.4	4.9	5.4	4.9	4.5	4.7x
					3.2	3.8x

x May 1964

RETAIL TRADE (See also graph p. 81)

The value of retail sales (excluding motor vehicles, parts and petrol) in Australia is estimated to have risen at an annual rate of 5 percent. in the second half of 1963 and by 6 percent. in the March quarter of 1964. But for New South Wales the rates of increase were only 3.4 and 2.3 percent. respectively. For city stores in Sydney the long term downward trend in turnovers continued into 1964 when sales for January-May were about 2 percent. less than for this period of last year, but this was largely offset by increasing trade in suburban centres; trade in Newcastle and Wollongong has also maintained an upward trend during the current year.

VALUE OF RETAIL SALES - P e r c e n t. Changes Compared with Previous Year

SALES, Excl. Motor Vehicles, Petrol, etc.			Retail Traders Association of New South Wales				
	New South Wales	Australia		Sydney		Newcastle	Wollongong
				City	Suburban		
1963 March Qtr.	+ 2.9	+ 3.1	1963 March	-6.9	+ 4.6	- 4.1	- 0.7
June Qtr.	+ 2.3	+ 3.4	June	-2.4	+ 5.2	- 3.3	- 1.9
Sept. Qtr.	+ 3.3	+ 5.0	Sept.	-1.6	+ 3.9	-11.7	+ 4.0
Dec. Qtr.	+ 3.4	+ 5.1	Dec.	+1.0	+12.6	- 6.1	+ 8.7
1964 January	+ 2.3	+ 6.0	1964 January	-4.3	+ 5.0	+ 1.1	+ 1.9
February		+ 7.2	Feb.	-1.5	+11.9	+10.8	+ 3.6
March x		+ 3.8	March x	-0.4	+ 3.2	- 9.4	+ 1.2
April x		+ 7.1	April x	+2.5	+13.6	+ 5.3	+ 8.1
			May	-4.4			

x Number of trading days: March 1963 25, 1964 23; April 1963 22, 1964 25.

THE SEASON - New South Wales (See also graph p. 80)

Following on comparatively heavy rain during April 1964 falls of between $\frac{1}{2}$ and 2 inches in May were below the seasonal average but conditions for the rural industries remained favourable. Heavy falls along the Central Coast and adjacent highlands in the second/^{and}third week of June caused floodings of the Hunter, Hawkesbury-Nepean, Macquarie and Shoalhaven rivers with heavy damage to crops, stock and property in those areas.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1963-Oct.	69	99	108	113	95	80	97	116	106	93	116	73	96
Nov.	126	86	77	57	91	104	94	68	79	161	142	120	151
Dec.	124	147	122	88	126	130	154	125	133	138	115	241	145
Year	122	133	122	125	126	124	135	125	127	149	177	171	159
1964-Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55

N: Northern C: Central S: Southern W: Western

DAIRYING - New South Wales

Wholemilk production in New South Wales in the first five months of 1964 was a little less than at this time of 1963, but the total of 310 m.gall. for the eleven months ended May, 1964 remained near the average of recent years. Milk Board deliveries are taking a rising proportion of the total output while relatively less is being used for butter, cheese and other processing.

WHOLEMILK - Production and Use - New South Wales - Mill.Gall.

	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64
September Quarter	58.6	65.5	71.7	64.2	68.6	65.0	66.0
December Quarter	80.1	95.4	115.0	94.7	114.3	99.7	106.2
March Quarter	83.7	99.6	99.2	93.1	102.6	99.6	95.1
Month of April	24.7	25.3	24.1	24.9	22.6	24.5	22.7
Month of May	21.7	22.3	20.8	23.0	19.3	19.8	20.1
Eleven Months: Total	268.8	308.1	330.8	299.9	327.4	308.6	310.1
" For Butter	135.6	171.3	189.9	154.6	183.1	166.7	167.9
" Cheese	8.4	10.2	8.7	10.7	12.1	10.8	10.5
" Processing	13.8	14.2	14.9	15.2	15.5	13.7	14.4
" Milk Board	70.9	72.9	75.8	78.7	81.9	82.8	84.9
" Other Use	40.1	39.5	41.5	40.7	34.8	34.6	32.4

W O O L (See also graph p. 80)

Wool deliveries of 1.53m. bales into New South Wales stores (excluding Albury) during eleven months ended May, 1964, about equalled the full year's deliveries in each of the three preceding seasons, though they were below the peaks reached in 1959-60 and 1956-57. Usually about 96 percent. of the season's clip is in store by the end of May. The volume of sales was relatively high this season, and although prices have dropped in recent months, the sales proceeds for the July-May period at £137m. remained the best since 1956-57.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to May

		1958/9	1959/60	1960/1	1961/2	1962/3	1963/4
First-Hand Deliveries	000 Bales	1,565	1,642	1,474	1,474	1,443	1,532
Percent. of Year's Total		96%	96%	96%	96%	95%	
Total Receipts (incl. Carryover)	000 Bales	1,639	1,730	1,581	1,552	1,533	1,626
Disposals	"	1,460	1,587	1,489	1,485	1,489	1,543
Balance in Store, End of May	"	179	143	92	67	44	83
Value of Sales in Eleven Months	£ million	89.3	114.6	95.9	102.8	110.5	137.0

The downward movement in wool prices which began in March, 1964 continued into the first half of May. Later in the month demand began to recover and prices recovered some of the lost ground. The May average of 62d. per lb. greasy (on a full-clip basis) was 11d below the February/March peak and 1d. less than this time of last year.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	September	January	February	March	April	May	June	Season
1956-57	75.0	79.9	81.0	79.0	82.0	83.0	79.0	80.5
1960-61	48.5	50.0	52.0	53.0	57.0	57.0	56.0	51.9
1961-62	55.0	52.0	55.0	56.0	56.0	56.0	56.0	54.6
1962-63	52.0	63.0	62.0	63.0	63.0	63.0	65.0	59.5
1963-64	63.0	72.0	73.0	73.0	68.0	62.0		

Prices were steady in the first half of June. By then prices of combing wool had recovered about one third of the fall of the previous two months and were above the level ruling at the opening of the season.

AUSTRALIAN WOOL PRICES (A.W.B.) - Clean Basis - Average for Week Ended Date Shown

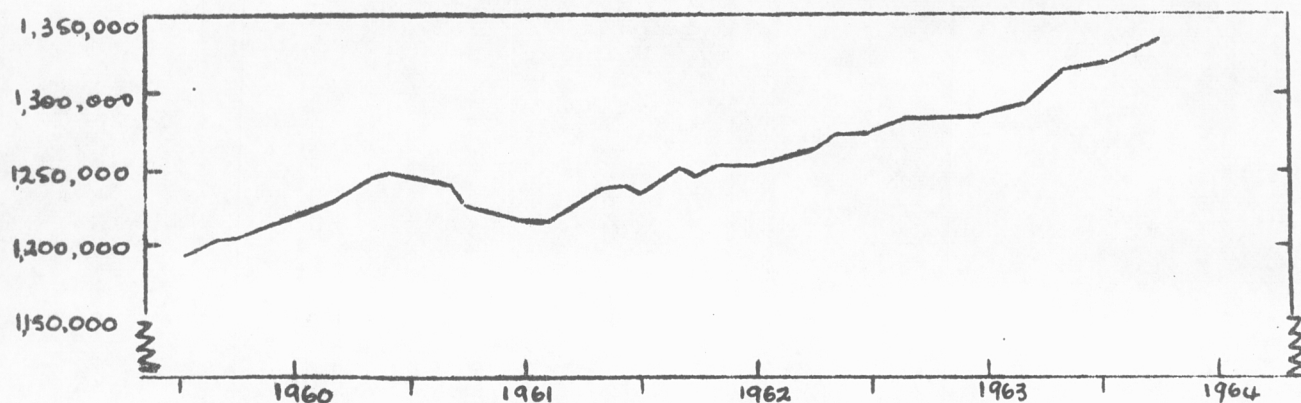
Pence per lb.	13/9/1963	6/3/1964	1/5/1964	22/5/1964	12/6/1964
Combing: Average 64's	124	145	131	119	127
" 60's	115	136	123	112	120
Carding: Merino	69	88(Feb 28)	69	56	66
Fine Crossbred	68	88(Feb 28)	68	56	62

Wool deliveries in the eleven months ended May were greater in 1963-64 than in 1962-63 in all States. The Australian total increased by 6 percent. to 5.1m. bales which was the highest on record for the period, as was the sales volume of 4.7m. bales. The average values realised in the 1963-64 period of £90 per bale of greasy wool and 71d. per lb. of greasy wool were the best since 1956-57, and total sales proceeds of £423m. for the eleven months already exceeds proceeds for any full-season period since 1956-67.

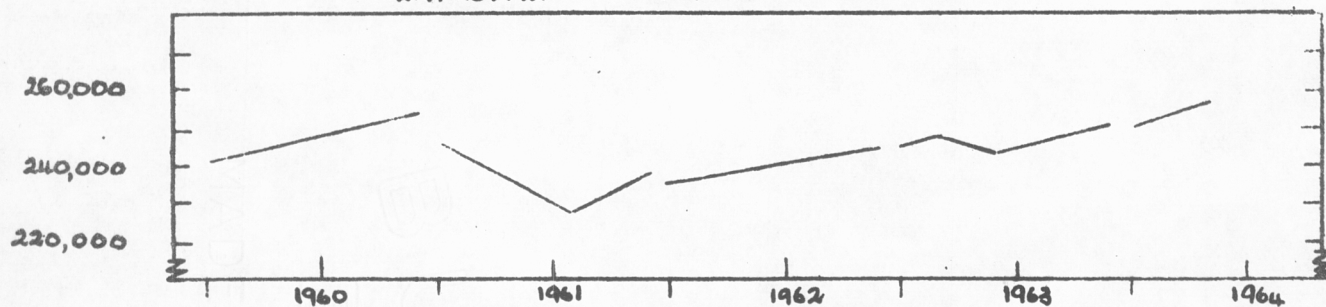
WOOL - AUSTRALIA - Eleven Months ended May

		1957	1959	1961	1962	1963	1964
Received by Brokers	000 bales	4,836	4,734	4,806	4,910	4,760	5,051
Sold by Brokers	"	4,471	4,297	4,387	4,611	4,464	4,701
Total Value of Sales	£million	447	265	290	322	334	423
Average Value per bale of greasy wool	£100	£62	£66	£70	£75	£90	
Average Value per lb. of greasy wool	8ld.	49d.	52d.	54d.	59d.	71d.	
Average Weight per bale of greasy wool	lb.s	298	304	304	308	306	305

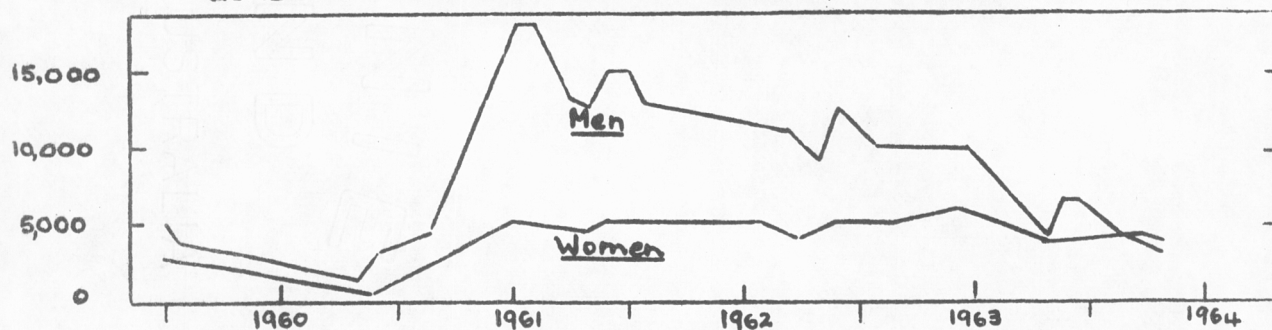
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



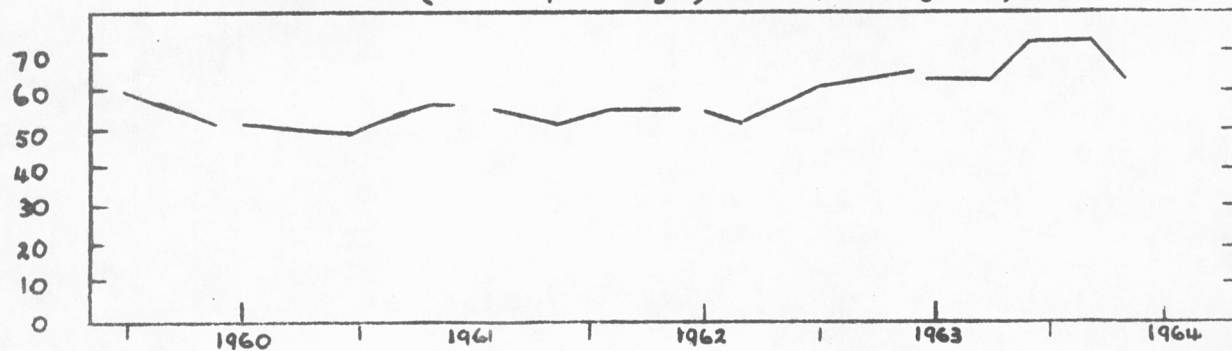
EMPLOYMENT IN LARGER PRIVATE FACTORIES



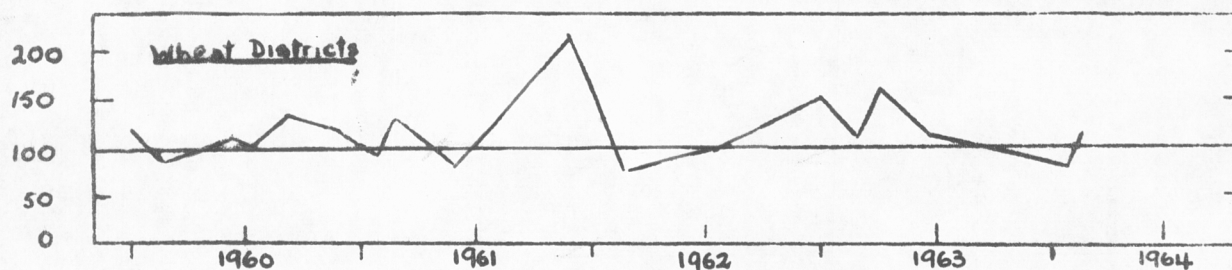
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

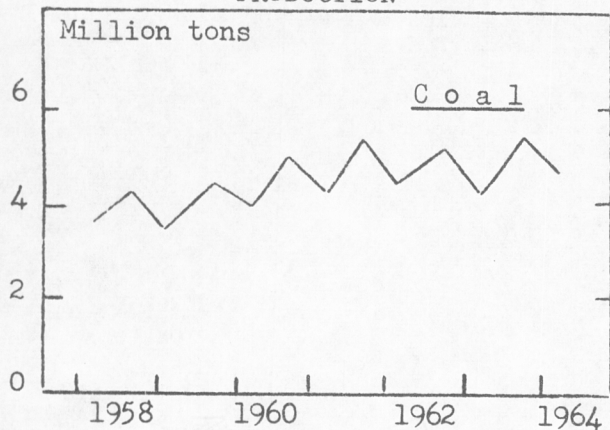


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

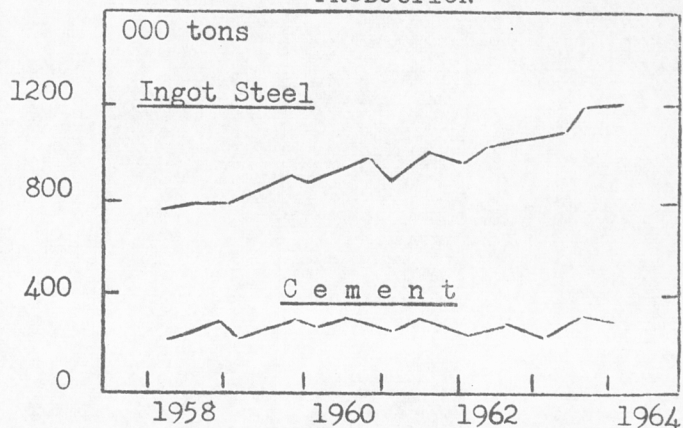


QUARTERLY SERIES NEW SOUTH WALES

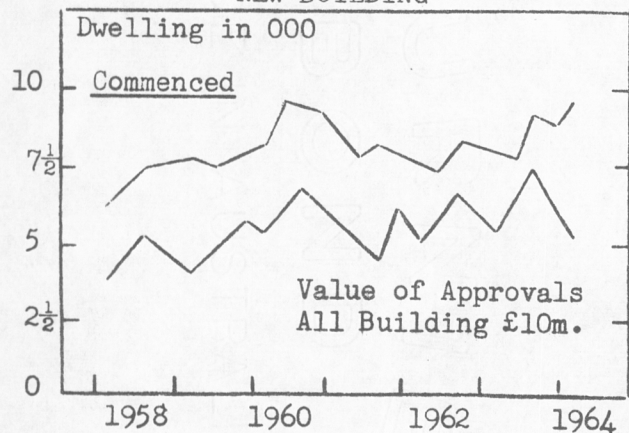
PRODUCTION



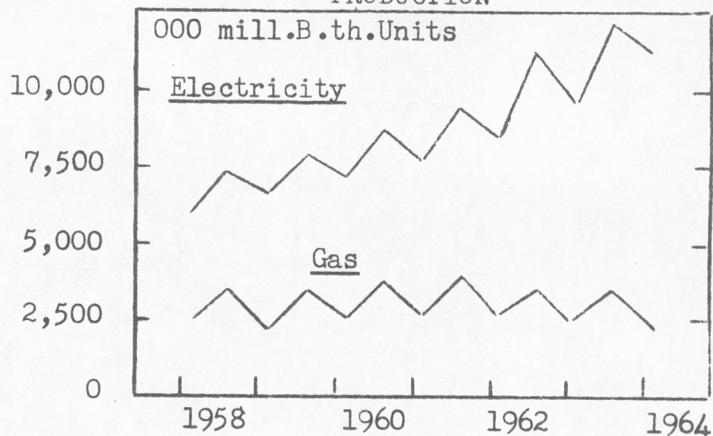
PRODUCTION



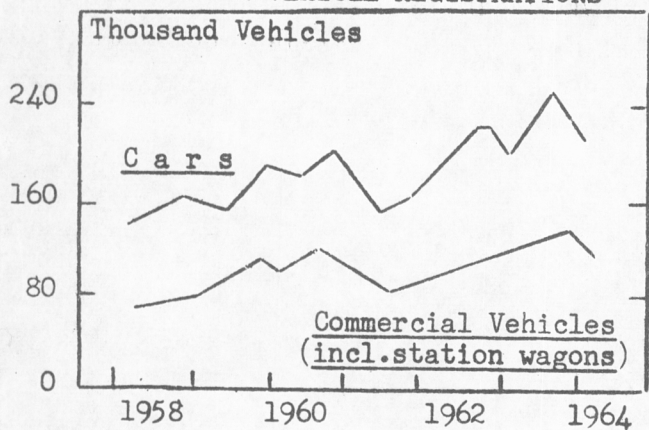
NEW BUILDING



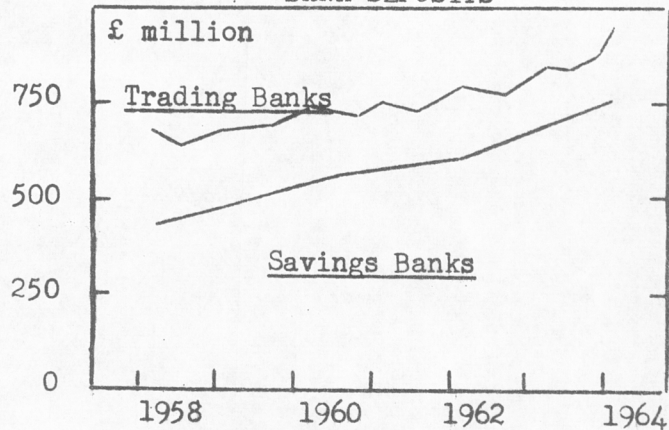
PRODUCTION



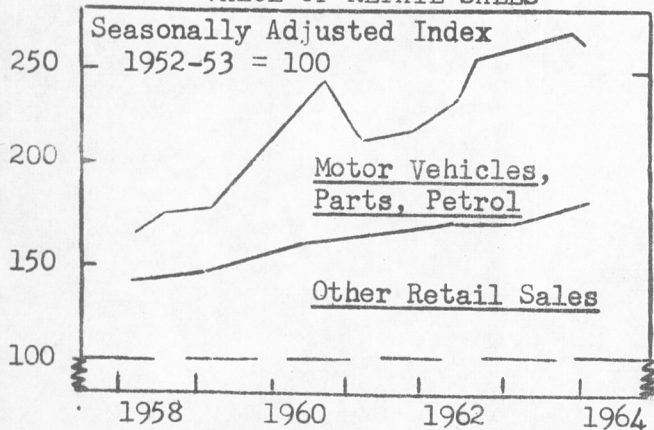
NEW MOTOR VEHICLE REGISTRATIONS



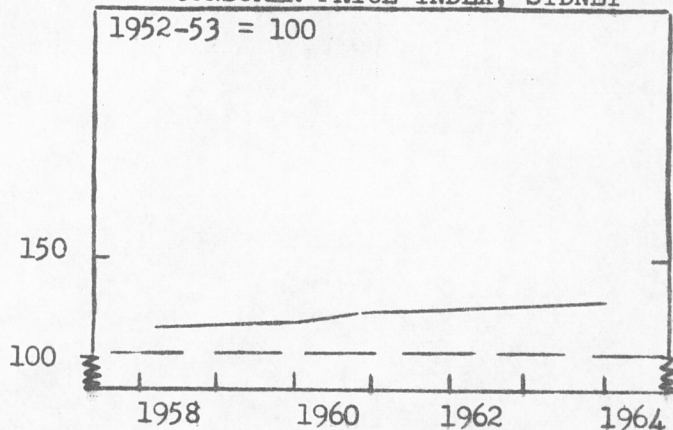
BANK DEPOSITS



VALUE OF RETAIL SALES



CONSUMER PRICE INDEX, SYDNEY



Series commence in March quarter 1958 and extend to March quarter 1964.